



HANOVER, PENNSYLVANIA

HANOVER PORTFOLIO

Value-Add Apartment Portfolio in Central Pennsylvania

• OFFERING MEMORANDUM •
Marcus & Millichap

exclusively listed

HANOVER PORTFOLIO

Hanover, Pennsylvania

40 UNITS

Marcus & Millichap

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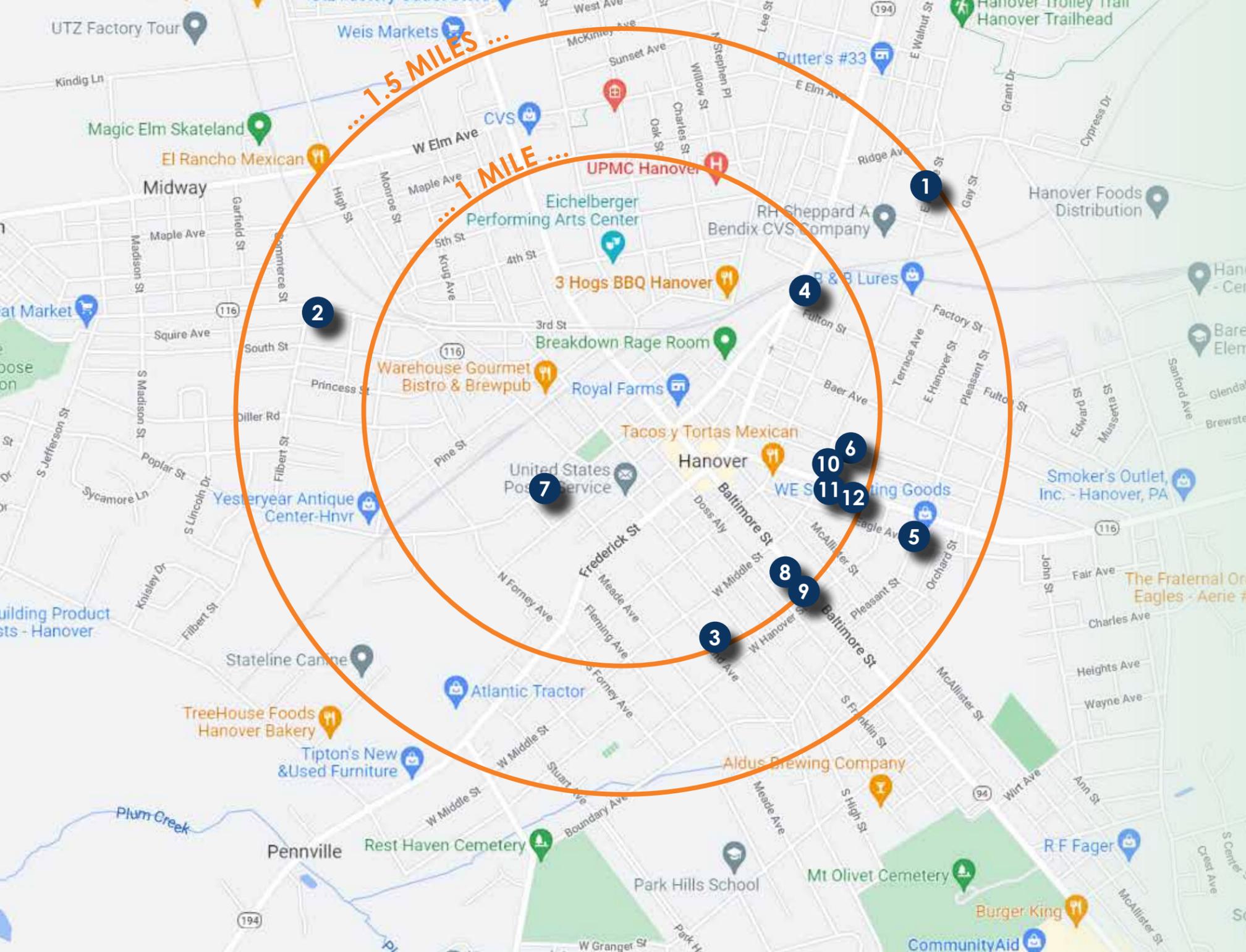
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PORTFOLIO INTRODUCTION

HANOVER
PORTFOLIO

HANOVER, PENNSYLVANIA



INVESTMENT HIGHLIGHTS

- 40-Unit Residential Portfolio in the Borough of Hanover, York County
- Seven Revenue-Producing Garages
- Diverse Unit Mix Including Studios, One-Bedrooms, Two-Bedrooms, and Three-Bedrooms
- Buildings Located Near One Another for Management Efficiency
- Ability to Increase Rents

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the **Hanover Portfolio** - A 40-unit residential portfolio in the borough of Hanover in York County, PA. The portfolio is comprised of twelve properties all located within a mile of one another, affording management efficiencies. The buildings range in size from duplexes to a seven-unit apartment building. The unit mix of the portfolio is comprised of six studios, seventeen one-bedrooms, thirteen two-bedrooms, and four three-bedrooms.

All of the buildings in the portfolio are brick. Windows have been replaced in most units by the current Owner. All utilities are paid for by the tenants. 415 Broadway will be delivered completely remodeled by the Owner. In addition to the apartments, this portfolio includes seven income-producing garages.

While current ownership has maintained strong occupancy, they have not pushed rents, leaving rental upside for the next investor. This portfolio affords an astute investor the rare opportunity to acquire a stable portfolio with upside at a going-in cap rate of 7%. The portfolio will be delivered free and clear of debt.

THE PROPERTIES		
1	624 East Middle Street	2 Units
2	262 3rd Street	2 Units
3	222 2nd Avenue	2 Units
4	415 Broadway	4 Units
5	146/8 Pleasant Street	3 Units
6	213 Locust Street	2 Units
7	226 Poplar Street	4 Units
8	235 Baltimore Street	3 Units
9	237 Baltimore Street	3 Units
10	115 East Middle Street	6 Units
11	200 York/113 E Middle	7 Units
12	202/202.5 York Street	2 Units

FINANCIAL ANALYSIS

HANOVER
PORTFOLIO

HANOVER, PENNSYLVANIA

HANOVER PORTFOLIO

RENT ROLL

UNIT TYPE	UNITS	SQUARE FEET	RENTAL RANGE	CURRENT			POTENTIAL		
				RENT	RENT/SF	MONTHLY INCOME	RENT	RENT/SF	MONTHLY INCOME
Studio / 1 Bath	6	400	\$495 - \$675	\$583	\$1.46	\$3,495	\$617	\$1.54	\$3,700
1 Bed / 1 Bath	17	571	\$595 - \$785	\$707	\$1.24	\$12,015	\$756	\$1.32	\$12,845
2 Bed / 1 Bath	13	844	\$650 - \$950	\$808	\$0.96	\$10,505	\$883	\$1.05	\$11,475
3 Bed / 1 Bath	4	1,400	\$895 - \$1,075	\$965	\$0.69	\$3,860	\$1,049	\$0.75	\$4,195
TOTAL / WEIGHTED AVERAGES	40	717		\$747	\$1.04	\$29,875	\$805	\$1.12	\$32,215
GROSS ANNUALIZED RENTS				\$358,500			\$386,580		

FINANCIAL ANALYSIS

OPERATING STATEMENT

INCOME	CURRENT	YEAR 1	PER UNIT	PER SF	NOTES
Gross Potential Rent	386,580	398,177	9,954	13.88	(1)
Loss / Gain to Lease	(28,080) / 7.3%	0	0	0.00	
Gross Scheduled Rent	358,500	398,177	9,954	13.88	
Total Vacancy - Physical	(17,925) / 5.0%	(19,909)	(498)	(0.69)	
Effective Rental Income	340,575	378,269	9,457	13.18	
Other Income - Garages	19,860	21,000	525	0.73	
TOTAL OTHER INCOME	\$19,860	\$21,000	\$525	\$0.73	
EFFECTIVE GROSS INCOME	\$360,435	\$399,269	\$9,982	\$13.92	

EXPENSES	CURRENT	YEAR 1	PER UNIT	PER SF	NOTES
Real Estate Taxes	55,407	57,000	1,425	1.99	
Insurance	20,543	21,000	525	0.73	
Repairs & Maintenance	20,000	20,000	500	0.70	(2)
Payroll	12,000	12,000	300	0.42	(3)
General & Administrative	4,000	4,000	100	0.14	(4)
Management Fee	18,022 / 5.0%	19,963 / 5.0%	499	0.70	(5)
TOTAL EXPENSES	\$129,972	\$133,963	\$3,349	\$4.67	
EXPENSES AS % OF EGI	36.1%	33.6%			
NET OPERATING INCOME	\$230,463	\$265,305	\$6,633	\$9.25	

OPERATING STATEMENT NOTES:

(1) **Gross Potential Rent** reflects rental increases going into effect in June and July 2022.

(2) **Repairs & Maintenance** shown is the market standard of \$500 per unit.

(3) **Payroll** of \$300 per unit has been added for this analysis.

(4) **General & Administrative** of \$100 per unit has been added for this analysis.

(5) Market standard **Management Fee** of 5% has been used.

HANOVER PORTFOLIO

PRICING DETAILS

SUMMARY

Price	\$3,300,000
Down Payment	\$825,000 / 25%
Number of Units	40
Price/Unit	\$82,500
Price/SF	\$115.02
Rentable SF	28,690

RETURNS

	Current	Year 1
CAP Rate	6.98%	8.04%
GRM	9.21	8.29
Cash-on-Cash	7.41%	11.63%
Debt Coverage Ratio	1.36	1.57

FINANCING

	1st Loan
Loan Amount	\$2,475,000
Loan Type	New
Interest Rate	4.75%
Amortization	25 Years
Year Due	2027

* Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.



PROPERTY DETAILS

HANOVER
P O R T F O L I O

HANOVER, PENNSYLVANIA

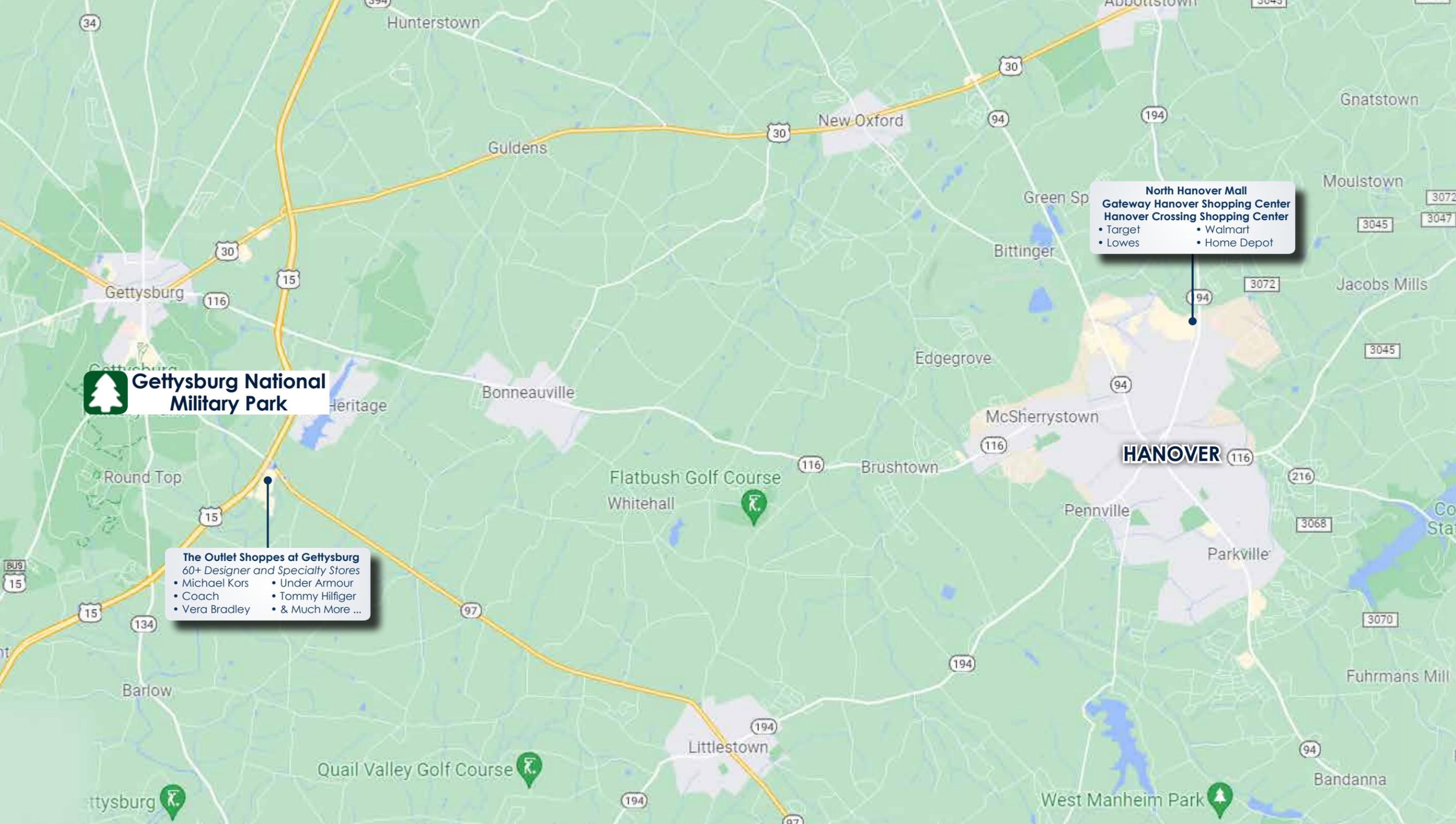




LOCATION DETAILS

HANOVER
P O R T F O L I O

HANOVER, PENNSYLVANIA



LOCATION OVERVIEW

The **Hanover Portfolio** is located in the borough of Hanover, York County, Pennsylvania. York County is situated along the Pennsylvania/Maryland border in south-central Pennsylvania. Hanover is located 14 miles east of Gettysburg, 19 miles southwest of York, and 40 miles south of the state capital of Harrisburg.

HANOVER

The twelve properties in the portfolio are located within one mile of each other, in the heart of Downtown Hanover. The borough was the site of the final encounter between the Union and the Confederate armies before they fought against each other in the Battle of Gettysburg during the Civil War. The borough is now known as the "Snack Food Capital of the World" due to the establishment of multiple food manufacturing businesses there during the 20th century, including Utz and Snyder's of Hanover.

SHOPPING & DINING

There are several local restaurants and cafes in downtown Hanover, as well as two craft breweries. A Giant Food Store and Dollar Tree are conveniently located within proximity of the properties. Several larger shopping plazas, including the North Hanover Mall, are located 2 miles from downtown Hanover, and feature a Target, Walmart, Sam's Club, Lowe's, and Kohl's.

EMPLOYMENT

The top employers in York County include York Hospital, the federal government, WellSpan Medical Group, WalMart, and Giant Food Stores.

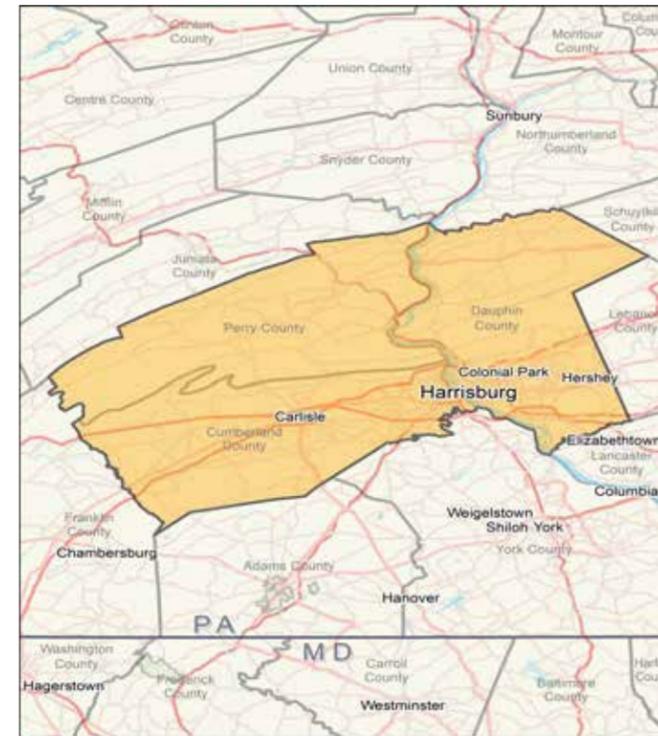
POPULATION	1 Miles	3 Miles	5 Miles
2025 Projection			
Total Population	6,397	33,025	64,419
2020 Estimate			
Total Population	6,155	31,951	62,420
2010 Census			
Total Population	5,863	30,331	59,300
2000 Census			
Total Population	4,796	27,722	52,591
Daytime Population			
2020 Estimate	3,906	35,382	64,225
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
2025 Projection			
Total Households	2,517	13,982	26,034
2020 Estimate			
Total Households	2,422	13,479	25,069
Average (Mean) Household Size	2.52	2.37	2.45
2010 Census			
Total Households	2,316	12,734	23,656
2000 Census			
Total Households	1,938	11,731	20,792
Growth 2015-2020	3.92%	3.73%	3.85%
HOUSING UNITS	1 Miles	3 Miles	5 Miles
Occupied Units			
2025 Projection	2,517	13,982	26,034
2020 Estimate	2,578	14,275	26,547
Owner Occupied	1,626	8,517	17,591
Renter Occupied	797	4,962	7,478
Vacant	156	796	1,478
Persons In Units			
2020 Estimate Total Occupied Units	2,422	13,479	25,069
1 Person Units	25.89%	29.39%	25.99%
2 Person Units	34.56%	35.84%	36.98%
3 Person Units	16.18%	15.36%	16.18%
4 Person Units	13.87%	11.70%	12.45%
5 Person Units	6.23%	4.79%	5.33%
6+ Person Units	3.30%	2.92%	3.06%

Source: © 2020 Experian

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
2020 Estimate			
\$200,000 or More	1.10%	2.45%	2.95%
\$150,000 - \$199,000	3.84%	4.24%	5.04%
\$100,000 - \$149,000	11.79%	11.42%	14.06%
\$75,000 - \$99,999	17.03%	15.63%	16.82%
\$50,000 - \$74,999	22.91%	21.46%	21.37%
\$35,000 - \$49,999	12.10%	13.64%	12.61%
\$25,000 - \$34,999	12.76%	11.18%	9.94%
\$15,000 - \$24,999	10.09%	11.29%	9.51%
Under \$15,000	8.37%	8.72%	7.69%
Average Household Income	\$65,828	\$70,098	\$76,049
Median Household Income	\$56,633	\$55,739	\$62,036
Per Capita Income	\$25,937	\$29,692	\$30,705
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
Population By Age			
2020 Estimate Total Population	6,155	31,951	62,420
Under 20	25.98%	23.05%	23.08%
20 to 34 Years	17.95%	19.95%	18.15%
35 to 39 Years	5.82%	5.96%	5.86%
40 to 49 Years	12.20%	11.56%	11.82%
50 to 64 Years	19.41%	19.27%	20.03%
Age 65+	18.61%	20.20%	21.03%
Median Age	40.21	40.96	42.74
Population 25+ by Education Level			
2020 Estimate Population Age 25+	4,242	22,847	44,792
Elementary (0-8)	2.69%	2.89%	2.84%
Some High School (9-11)	7.60%	9.10%	8.00%
High School Graduate (12)	45.55%	43.24%	42.79%
Some College (13-15)	18.70%	17.66%	18.06%
Associate Degree Only	7.93%	7.41%	8.03%
Bachelors Degree Only	8.98%	11.70%	12.07%
Graduate Degree	6.82%	6.77%	7.28%
Population by Gender			
2020 Estimate Total Population	6,155	31,951	62,420
Male Population	46.98%	47.98%	48.30%
Female Population	53.02%	52.02%	51.70%

HARRISBURG OVERVIEW

Located in the Susquehanna Valley of Pennsylvania, the Harrisburg metro consists of the counties of Perry, Cumberland and Dauphin. It is anchored by the cities of Harrisburg and Carlisle. The area is home to the state capitol in Harrisburg and various federal employers and military bases, making government a major employment sector. The community is also home to the Hershey Chocolate Co., which makes the well-known Hershey Bar and Hershey's Kisses.



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



METRO HIGHLIGHTS



DISTRIBUTION HUB

Harrisburg's proximity to Philadelphia, Pittsburgh and the Lehigh Valley positions the market as a major inland port and logistics hub.



DIVERSE EMPLOYMENT BASE

The metro includes a wide variety of businesses, with large corporations based or operating locally such as IBM and Hershey Foods.



MILITARY PRESENCE

Military bases in the area include the Naval Supply Systems Command, Harrisburg Air Guard Base, Fort Indiantown Gap and Carlisle Barracks.



ECONOMY

- Employers represent industries such as service, healthcare, technology, biotechnology and government. Large firms include Giant Food Stores, Penn State Health Milton S. Hershey Medical Center, Hershey Entertainment and Resorts, the Hershey Co. and TE Connectivity.
- Harrisburg Area Community College and Harrisburg University of Science and Technology are among the institutions of higher education that provide a skilled employment base.
- Harrisburg's downtown is a vibrant atmosphere of entertainment, retail and museums. The area houses government operations, the South of Market District with museums, and a retail area in Strawberry Square.

DEMOGRAPHICS



RENT COMPARABLES

HANOVER
P O R T F O L I O

HANOVER, PENNSYLVANIA

HANOVER PORTFOLIO



ONE-BEDROOM COMPARABLES

	# OF 1B UNITS	AVERAGE SQUARE FEET	AVERAGE RENT	AVERAGE RENT/SF
★ SUBJECT PROPERTIES // Hanover Portfolio	17	571	\$707	\$1.24
1 HANOVER APARTMENTS // 203 West Clearview Road, Hanover, PA	79	719	\$940	\$1.31
3 YORK VILLAGE APARTMENTS // 828 West Alvin Street, Hanover, PA	6	500	\$814	\$1.63
5 DRIFTWOOD // 1-11 Driftwood Court, Hanover, PA	2	500	\$685	\$1.37
8 501 CARLISLE STREET // Hanover, PA	1	900	\$925	\$1.03
AVERAGE		655	\$841	\$1.34

RENT COMPARABLES

TWO-BEDROOM COMPARABLES

	# OF 2B UNITS	AVERAGE SQUARE FEET	AVERAGE RENT	AVERAGE RENT/SF
★ SUBJECT PROPERTIES // Hanover Portfolio	13	844	\$808	\$0.96
1 HANOVER APARTMENTS // 203 West Clearview Road, Hanover, PA	128	948	\$1,030	\$1.09
3 YORKTOWNE TOWNHOMES // 2 Clearview Court, Hanover, PA	40	827	\$1,129	\$1.37
4 YORK VILLAGE APARTMENTS // 828 West Alvin Street, Hanover, PA	51	883	\$1,022	\$1.20
5 DRIFTWOOD // 1-11 Driftwood Court, Hanover, PA	11	1,000	\$778	\$0.78
6 WEST PARK // 65 North Street, McSherrystown, PA	68	1,000	\$1,250	\$1.25
7 LYNN COURT // 220 North 5th Street, McSherrystown, PA	48	800	\$1,105	\$1.38
AVERAGE		910	\$1,052	\$1.18

THREE-BEDROOM COMPARABLES

	# OF 3B UNITS	AVERAGE SQUARE FEET	AVERAGE RENT	AVERAGE RENT/SF
★ SUBJECT PROPERTIES // Hanover Portfolio	4	1,400	\$965	\$0.69
1 HANOVER APARTMENTS // 203 West Clearview Road, Hanover, PA	8	1,033	\$1,130	\$1.09
2 SOUTH WEST CROSSING // 1500 Baer Avenue, Hanover, PA	48	1,650	\$1,625	\$0.98
3 YORKTOWNE TOWNHOMES // 2 Clearview Court, Hanover, PA	12	855	\$1,185	\$1.39
AVERAGE		1,179	\$1,313	\$1.15

HANOVER PORTFOLIO

HANOVER PORTFOLIO
Hanover, Pennsylvania



UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
Studio / 1 Bathroom	6	400	\$583	\$1.46
1 Bedroom / 1 Bathroom	17	571	\$707	\$1.24
2 Bedroom / 1 Bathroom	13	844	\$808	\$0.96
3 Bedroom / 1 Bathroom	4	1,400	\$965	\$0.69
TOTAL/WTD. AVG.	40	717	\$747	\$1.04

HANOVER APARTMENTS
203 West Clearview Road // Hanover, PA 17331

98% Occupied | Year Built 1974



UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
1 Bedroom / 1 Bathroom	79	719	\$940	\$1.31
2 Bedroom / 1 Bathroom	128	948	\$1,030	\$1.09
3 Bedroom / 1 Bathroom	8	1,033	\$1,130	\$1.09
TOTAL/WTD. AVG.	215	867	\$1,000	\$1.15

Comments: Community amenities include laundry facilities at each entry, dog park, and barbecue area. Unit amenities include fully equipped kitchen with dishwasher and disposal, and private balcony or patio. Select units have updated kitchens with new modern cabinetry, vinyl plank flooring, and stainless steel appliances.

RENT COMPARABLES

SOUTH WEST CROSSING
1500 Baer Avenue // Hanover, PA 17331

Year Built 2012



UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
3 Bedroom / 2.5 Bathroom	48	1,650	\$1,625	\$0.98
TOTAL/WTD. AVG.	48	1,650	\$1,625	\$0.98

Comments: Three-bedroom, three-story townhouses. Rents from \$1,625 and up. Unit amenities include attached one-car garage with automatic opener, washer/dryer hook-ups, central A/C, deck, and fully equipped kitchen with dishwasher and walk-in pantry. Gas heat and electric hot water.

YORKTOWNE TOWNHOMES
2 Clearview Court // Hanover, PA 17331

98% Occupied | Year Built 1962



UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
2 Bedroom / 1 Bathroom	40	827	\$1,129	\$1.37
3 Bedroom / 1 Bathroom	12	855	\$1,185	\$1.39
TOTAL/WTD. AVG.	52	833	\$1,141	\$1.37

Comments: Two- and three-bedroom townhomes. Community amenities include off-street parking. Unit amenities include washer/dryer hook-ups, air conditioning, and private balcony or patio. Rent includes heat and hot water.

HANOVER PORTFOLIO



YORK VILLAGE APARTMENTS

828 West Alvin Street // Hanover, PA 17331

96% Occupied | Year Built 1978



UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
1 Bedroom / 1 Bathroom	6	500	\$814	\$1.63
2 Bedroom / 1 Bathroom	33	700	\$905	\$1.29
2 Bedroom / 2 Bathroom	18	1,250	\$1,257	\$1.01
TOTAL/WTD. AVG.	57	852	\$1,006	\$1.18

Comments: Apartments and townhomes. Community amenities include laundry facility, and extra storage. Units feature fully equipped kitchen with dishwasher, full-size washer/dryer, balcony, and air conditioning. Select units feature updated kitchen with new modern cabinetry, new formica countertops, and stainless steel appliances.



DRIFTWOOD

1-11 Driftwood Court // Hanover, PA 17331



UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
1 Bedroom / 1 Bathroom	2	500	\$685	\$1.37
2 Bedroom / 1 Bathroom	11	1,000	\$778	\$0.78
TOTAL/WTD. AVG.	13	923	\$764	\$0.83

Comments: Thirteen-unit apartment community. Seven adjacent buildings on the outskirts of downtown Hanover. Ample off-street parking. Units feature private entrances, and washer/dryer hookups.

RENT COMPARABLES



WEST PARK

65 North Street // McSherrystown, PA 17344

98% Occupied | Year Built 1974



UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
2 Bedroom / 1 Bathroom	68	1,000	\$1,250	\$1.25
TOTAL/WTD. AVG.	68	1,000	\$1,250	\$1.25

Comments: Townhouse community located in the neighboring borough of McSherrystown. Built in 1974. Select units currently undergoing upgrades. Twelve buildings on 5.5 acres of land. Ample off-street parking. Units each feature two private entrances, and washer/dryer hookups. Newly updated units feature wood-look vinyl plank flooring, fresh paint throughout, and updated kitchens with white shaker-style cabinetry, subway tile backsplash, stainless steel appliances, and granite countertops.



LYNN COURT APARTMENTS

220 North 5th Street //

Year Built 1991



UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
2 Bedroom / 1 Bathroom	48	800	\$1,105	\$1.38
TOTAL/WTD. AVG.	48	800	\$1,105	\$1.38

Comments: Units feature fully equipped kitchen. Laundry facilities on-site. Rent includes all lawn maintenance and snow removal.

HANOVER PORTFOLIO



501 CARLISLE STREET

501 Carlisle Street // Hanover, PA 17331



UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
1 Bedroom / 1 Bathroom	1	900	\$925	\$1.03
TOTAL/WD. AVG.	1	900	\$925	\$1.03

Comments: Spacious apartment located on the 2nd floor. Fully equipped kitchen. Tenants responsible for electric. Rent includes gas, water, sewer, trash removal, and snow removal.



exclusively listed

HANOVER
PORTFOLIO

Hanover, Pennsylvania

40 UNITS

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